

Executive Summary Report

Appraisal Date 1/1/02 - 2002 Assessment Roll

Specialty Name: Major Retail Properties

Sales - Improved Summary:

Number of Sales: 20

Range of Sale Dates: 1/99 – 3/02

| Sales – Ratio Study Summary: | | | | |
|------------------------------|---------------------|-----------------|--------|--------|
| | Avg. Assessed Value | Avg. Sale Price | Ratio | COV |
| 2001 Value | \$12,650,900 | \$13,565,400 | 93.3% | 14.23% |
| 2002 Value | \$13,114,500 | \$13,565,400 | 96.7% | 7.85% |
| Change + \$ | 463,600 | | + 3.4% | -6.38% |
| %Change | + 3.66% | | | |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figure of –6.38% represents an improvement.

Sales used in Analysis: All improved sales, which were verified as good, and have not been remodeled or segregated since they were purchased, were included in the analysis.

Population - Parcel Summary Data:

| | Land | Imps | Total |
|-----------------|-----------------|-----------------|-----------------|
| 2001 Value: | \$1,487,959,900 | \$1,997,304,082 | \$3,485,263,982 |
| 2002 Value: | \$1,581,344,400 | \$2,179,512,000 | \$3,760,856,400 |
| Percent Change: | +6.28% | + 9.12% | + 7.91% |

Number of Parcels in the Population: 505

Conclusion and Recommendation:

Since the values recommended in this report improve assessment level, uniformity, equity, and reliability it is recommend that these values be posted for the 2002 Assessment Roll.

Analysis Process

Area Specialty and Responsible Appraiser

Specialty - Major Retail

Area - 250

Appraisers - Joe Arnold / Bonnie Christensen

Highest and Best Use Analysis

As if vacant: In general, the highest and best use of major retail properties is development of the site to retail use. In some cases other intense commercial use, such as office construction or a mixed-use commercial project, is feasible.




As if improved: Based on County wide trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified if possible and corrected when necessary.

Special Assumptions, Departures and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/99 to 3/02 (at a minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without adjustment for time averaged any net changes over the three-year period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6. The terrorist events of September 11, 2001, as well as changes in the software, high tech, and aircraft manufacturing businesses have been considered. While sales activity over several years has been analyzed, primary consideration was given to current economic conditions including vacancy and lease rates. In some areas, this may have an impact on sales price to assessed value relationships including coefficients of variation and ratios. In all cases, properties were valued uniformly with similar properties.

Identification of the Area

Name or Designation: Major Retail Property

Major retail properties are defined generally as those retail properties that are at least 40,000 square feet in size individually or represent a single economic unit that total 40,000 square feet or more. In the last two years, 100% of the regional mall properties have been inspected. The regional mall properties consist of 100 parcels. The major retail properties in Tukwila were also physically inspected this year.

Boundaries: King County

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

King County major retail properties fall into a number of categories. The most visible are the Regional Shopping Centers such as Northgate, Bellevue Square, Southcenter, and the SeaTac Mall. There are also the community shopping centers such as Totem Lake Mall, The Commons at Issaquah, Lake Forest Park Shopping Center, Westwood Village and the SeaTac Village. There are numerous neighborhood shopping centers, anchored traditionally by a major grocery store, and a few power centers which are a specific variety of community shopping centers built almost exclusively around large multiple anchors. There are the big box retail stores such as Lowe's, Home Depot and Costco as well as a Factory Outlet Mall in the Great Northwest Factory Stores of North Bend. Properties that are more difficult to classify include the Supermall of the Great Northwest, Westlake Center, Pacific Place, University Village and the Redmond Towne Center.

Preliminary Ratio Analysis

A preliminary ratio study was completed prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was repeated after application of the 2002 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 14.23% to 7.85%.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the major retail property is located is responsible for the land value used by the major retail specialty appraiser. See appropriate area reports for discussions of land valuation.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Improved Parcel Total Values:

Sales comparison approach model description

The sales comparison approach was relied upon in many cases. This was possible because a reasonable sample of sales exist in the county for the different categories of major retail property except for the regional shopping centers. Location, size, age, condition and tenant composition are characteristics that help stratify the individual property sales. There were 22 improved sales in area 250 with a sales price range of \$95 to \$165 per square foot of leasable area.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system in our computerized ‘Real Property’ program for all improved tax parcels. Depreciation is based on studies also done by Marshall & Swift Valuation Service. The dynamics of the retail market as well as the fact that income is the primary characteristic, around which investment analysis revolves, make it difficult to utilize the cost approach in valuing most major retail properties. Accordingly the cost approach is most likely limited to valuing new construction and/or remodeling in the major retail properties.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Department of Assessment’s Real Property application and automatically calibrates to the data in place in this application. This commercial cost estimator is also calibrated to the Western region and the Seattle area.

Income capitalization approach model description

The income valuation of major retail properties is based upon the analysis of rental revenue. Rental rates, operating expenses and capitalization rates are analyzed based upon information obtained from sold properties, local publications as well as national publications. These sources assist the Assessor in estimating the appropriate rental rates, operating expenses, and capitalization rates for local, major retail properties.

Marketscope, a Trammell Crow Company publication for the institutional quality, commercial / industrial properties in the Puget Sound region, reports in its Puget Sound Retail Market 4Q/2001 publication: (Excerpt)

| | No. Bldgs. | Inventory | Direct Vacancy | Total Vacancy | Average Asking Rental Rate |
|-------------------|---------------|-----------|-------------------|------------------|-------------------------------|
| Downtown Seattle | 4 | 639,488 | 8.13% | 53,047 SF | \$46.38 |
| East King County | 18 | 2,719,500 | 2.73% | 77,915 SF | \$23.05 |
| North King County | 13 | 1,857,683 | 1.52% | 28,267 SF | \$23.84 |
| South King County | 23 | 3,672,220 | 1.78% | 69,244 SF | \$17.29 |

Non-institutional quality retail properties generally have rents below these averages.

American Council of Life Insurance (ACLI) provides data that is related to Commercial Mortgage Commitments (loans), made by its reporting members on commercial properties, including retail properties. The First Quarter 2002 report was obtained, so to illustrate a point, the portion of the 1Q/2002 report that pertains to loans on retail properties is displayed. Looking at the nation wide loan data on retail properties for the 1st quarter of 2002 we see:

| Retail Loans by Loan Size | 1 st Qtr.Loans | Amount Committed | Avg Loan Amount | Cap.Rates | Loan/ Value |
|-----------------------------|------------------------------|---------------------|--------------------|-------------|--------------------|
| Less than \$2 million | 52 | 57,297,000 | 1,102,000 | 9.9% | 62.4% |
| \$2 million - \$4,999,999 | 49 | 151,713,000 | 3,096,000 | 9.6% | 65.4% |
| \$5 million - \$14,999,999 | 34 | 273,653,000 | 8,049,000 | 9.2% | 70.2% |
| \$15 million - \$24,999,999 | 5 | 98,000,000 | 19,600,000 | 8.6% | 73.3% |
| \$25 million and over | <u>11</u> | <u>588,750,000</u> | <u>53,523,000</u> | <u>8.6%</u> | <u>70.9%</u> |
| Total | 151 | \$1,169,414,000 | \$7,744,000 | | |
| | | | Weighted Avg. - | 9.0% | 69.8% ¹ |

This data points out that the larger, more expensive investment quality properties, which require larger loans, are perceived as having less risk and trade at lower capitalization rates.

¹ Commercial Mortgage Commitments, First Quarter, 2002, American Council of Life Insurance(ACLI)

The Korpacz Real Estate Investor Survey is a national publication that has a wealth of information. The survey participants represent a cross section of major institutional equity real estate market participants who invest primarily in institutional-grade (investment quality) property. Rates and other assumptions presented in the survey indicate the participants' expectations from institutional-grade real property investment. Institutional-grade properties are those properties sought out by institutional buyers that have the capacity to meet the prevalent institutional investment criteria, which are referred to in this survey. In the retail market, Korpacz reports on the National Regional Mall Market, the National Power Center Market and the National Strip Shopping Center Market.

National Regional Mall Market

"According to the current survey of participants, regional malls classifications based on inline store retail sales per square foot are as follows:

| <u>Class</u> | <u>Inline Retail Sales PSF</u> | <u>4th QTR 2001 CAP RATE RANGE</u> | <u>4th QTR 2001 CAP RATE AVG.</u> |
|--------------|--------------------------------|---|--|
| A+ | \$450 and up | 7.60% - 10.50% | 8.17% |
| A | \$350 to \$449 | 7.60% - 10.50% | 8.17% |
| B+ | \$300 to \$349 | 8.50% - 11.00% | 9.53% |
| B | \$250 to \$299 | 8.50% - 11.00% | 9.53% |
| C+ | \$200 to \$249 | | |
| C | \$125 to \$199 | | |
| D+ | Less than \$125 | | |

In comparison to the prior survey, the above figures represent a \$50 per-square-foot increase for class A+ through class C+ malls and a \$25 per-square-foot increase for class C and D+ malls."

"...Sales for the holiday shopping season surpassed most analysts'...predictions. ...The majority of retail sales increases...fell to discount stores...and not to department stores. In fact, department store sales for 2001 fell 3.8%...while discount store sales grew by 5.7%... this trend is not likely to reverse itself until the economy rebounds. Until that happens, many investors expect that certain regional mall tenants will eventually either close or declare bankruptcy."

"Alongside inline tenants, department store tenants are experiencing problems too...However, certain department stores continue to thrive and even to expand. JCPenney, for example, which experienced a drop in sales in 2000 and early 2001, boasted a gain of 1.7%, much higher than other department stores for December 2001. Furthermore, Sears, Roebuck, and Company's better-than-expected retail sales performance during 2001 has prompted it to open 15 new stores and remodel 50 existing ones in 2002."

"In spite of the mixed performances, regional malls remain attractive investments...Class A+ malls,...are the most preferred regional mall assets...Unfortunately, such regional malls are hard to find and even harder to afford."²

² Korpacz Real Estate Investor Survey, 1st st Quarter 2002, p.10.

National Power Center Market

“When it comes to power centers, most real estate investors are either unyieldingly for or adamantly against them. Investors who continue to view them unfavorably are wary of too much competition, too little stability, and too few replacement options. Those who pursue them are intrigued by the emerging dominance of centers that are either located near fortress malls or anchored by established discount and value-oriented stores such as Wal-Mart, Target and Kohl’s.”

“Certain big-box retailers continue to thrive. Wal-Mart, for example, posted a retail sales gain of 8.0% for 2001. Other stores that are performing well and continue to expand include The Home Depot...Office Depot...and Barnes & Noble.”

“For investors who are seeking to acquire power centers...properties with higher portions of inline space are perceived as riskier investments and, therefore, typically have higher OARs and IRRs.”³

National Strip Shopping Center Market

“While many segments of the retail industry are struggling to keep retail sales out of the red, grocery stores continue to post positive gains. Well located, grocery anchored strip shopping centers with service oriented inline tenants remain the primary target for investors actively hunting for opportunities in the national strip shopping center market.”

“Even during economic down-turns, consumers still need to purchase necessities such as food and to complete daily tasks such as banking and dry cleaning.”

“Due to their perceived stability, the average marketing time for strip shopping centers decreased 2.86% this quarter to reach 6.80 months. Another change occurred in the average OAR, which moved up 20 basis points to reach 9.98%. Although such movements suggest that investors are anticipating limited upside potential in this retail segment over near term, cap rates for great centers are still pretty aggressive.”⁴

Rates: Institutional-Grade vs. Noninstitutional Grade Property

Korpacz Real Estate Investor Survey: Fourth Quarter 2001

| MARKET | INSTITUTIONAL OARs | | NONINSTITUTIONAL OARs | |
|------------------------|-------------------------------|-------------|----------------------------------|-------------|
| | Range | Avg. | Range | Avg. |
| National Regional Mall | 7.50% - 10.50% | 9.02% | 9.00% - 14.50% | 10.84% |
| National Power Center | 8.50% - 11.00% | 9.60% | NA | NA |
| National Strip Center | 8.50% - 12.00% | 9.78% | 9.50% - 15.00% | 12.35% |

As would be expected, the Korpacz Survey OARs are higher for noninstitutional-grade property, reflecting the greater risk in owning noninstitutional-grade property.

Korpacz Forecasts – Value Change Next 12 Months

| Market | Range | Avg. |
|---------------|----------------|-------------|
| Regional Mall | 0.00% - 7.00% | 2.80% |
| Power Center | 0.00% - 0.00% | 0.00% |
| Strip Center | -3.00% - 5.00% | 0.80% |

³ Korpacz Real Estate Investor Survey, 1st Quarter 2002, p.11

⁴ *Ibid*, p. 12

The National Economy

The U.S. economy was already experiencing weakness prior to the Sept. 11 attacks. The economic outlook has only deteriorated in their wake

According to the National Bureau of Economic Research, this recession began in March of 2001. The attacks have likely pushed a U.S. economic recovery further back. Business and consumer confidence has been significantly shaken, making the exact timing of a possible recovery hard to predict. Rising layoffs, a more uncertain labor market, and continued threats of terrorist attacks are taking their toll on consumers' willingness and ability to spend.

The magnitude and duration of the economic malaise depends on the resilience of consumer spending. A setback in the war with Afghanistan or further terrorist attacks could deliver a serious blow to consumer confidence and spending offsetting the stimulative efforts of the Federal Reserve to revive confidence and the economy.

Investment continues to contract as businesses struggle to maintain profitability in the face of diminishing demand. Profit margins and earnings are being squeezed giving businesses little choice but to decrease investment and shed employment. A lack of corporate earnings growth in the coming quarters is likely to keep investment spending below recent norms, threatening productivity and production growth well into 2002.

The unemployment rate in the U.S. as of early December was 5.4%, a level that many economists had previously predicted as being the peak of the jobless rate during the current economic downturn. In the wake of the attacks, private sector economists now expect the unemployment rate to rise as high as 6%. Employers have reported a widespread hesitancy to make future investment and employment plans in the now uncertain economic environment.

On the positive side, housing values have remained high and mortgage refinancings have in part offset stock market losses by putting an added \$80 billion in consumers' hands. Lower energy prices and lower interest rates for auto and other financings, also have improved the situation of American consumers. The fact that the U.S. banking system is relatively healthy is another positive element.

On balance, the first few months of 2002 have entailed modestly worsening employment conditions and a continued hesitancy by consumers and businesses to commit to long-term purchases and investments.

With continued success in Afghanistan and no new terrorist attacks, so that public confidence continues to grow, with continued low interest rates and stimulating fiscal policy, the U.S. should begin to see modest growth in 2002.

While high levels of household and corporate debt will impede recovery and exports are likely to remain weak – as growth in Western Europe and much of Asia remains depressed – a slow recovery appears likely.

The Local Economy

“The Puget Sound region has suffered only two recessions in the past 30 years. These downturns had two things in common: a concurrent national recession and a large number of Boeing layoffs”.⁴

Boeing cut 5000 jobs in 2001 and has continued that reduction in force into 2002 which could total another 25,000 jobs lost. This slowdown in aircraft production is due to the reduction in orders, which is reflective of the national economy and a 2-year oversupply of aircraft. In 2001, Boeing delivered 522 airplanes and is anticipating delivering only 350-400 in 2002 and less in 2003. This slowed pace has a trickle down effect to other companies through layoffs. The burden of the slowing aircraft production at the Boeing Company drags down Washington's manufacturing economy. In addition to the slowdown in the commercial division, Boeing lost out on the contract award to Lockheed Martin for the Joint Strike Fighter Program. The Boeing Company is consolidating its local real estate holdings and after 85 years in Seattle, relocated its headquarters to Chicago.

The technology sector of the local economy continues to struggle. Technology budgets at large companies have been slashed during the downturn and therefore, no new software is being purchased. Potential buyers are making use of the technology that was over bought in 2000. Venture capitalists are hesitant to make investments in development of new product until large companies start to spend on updating systems. Microsoft still has the federal anti-trust lawsuit pending which will continue to be an issue in 2002. PC sales continue to be down which impacts the demand for new desktop applications. Through this, however, the cash position at Microsoft remains healthy.

The Puget Sound is a trade dependent economy. There is an interdependence of the U.S. and Asian economies. Washington exports are closely tied to the strength of Asian economies. Japan is Washington's biggest export market and is still experiencing their worst recession in 20 years. This reduced buying power along with the growing strength of the U.S. dollar is bad news for Washington's exporter. The Japanese markets are now less likely to seek the highest quality imports they were once known for which makes U.S. exports less competitive when Japan is able to find competitors products more acceptable.

Analysts forecast that our recovery will be slower than the national rate and that the technology sector will recover faster than Boeing. This is positive as the job multiple is 2-3 times that of the aerospace industry. By the end of the 3rd quarter of 2002 there will be pent up demand for new software that will be fueled from the under spending in 2002. The region should see positive job growth. Microsoft will be out with both the Windows XP operating system and the complimentary Windows.Net Server, which should entice large businesses to upgrade to both.

⁴ EDC Economic Forecast, Puget Sound Outlook, Dick Conway/ PSBJ 01/04/2002-01/10/2002

Trade with China (which is not in a recession) will increase, as there are limited barriers to the export of agricultural products to this large market. U.S. money for investment in Asia will go to China because of their positive economic growth, which will in turn stall Japan's recovery. Washington wines continue to be a strong export and growth is expected.

Home construction will continue to be strong due to the low interest rates, which bodes well for the wood-products industry.

The Boeing Company will continue to influence the Puget Sound economy. Their decision about where to assemble future aircraft including the proposed Sonic Cruiser will impact employment in the area. They have expressed concerns over the transportation problems and business regulations associated with this area. Experts predict that few new companies will move to the Puget Sound region because of these issues and therefore the economic recovery is in the hands of the incumbents.

Puget Sound Retail Market

Overview

The weak national and local economic climate has adversely affected the Puget Sound region's apartment and office real estate sectors, but the retail market has remained relatively stable. Vacancy crept up slightly in 2001, but finished the year at 4.8 percent. Vacancy is expected to register a 1.5 percent point increase during 2002, pushing the average up to a still healthy 6.3 percent by years end. New construction will register a decline in 2002, as only 1.8 million square feet come online compared to the 2.1 million square feet of space that was delivered in 2001. This will help to buoy the local retail market even as taxable retail sales suffer in response to continued job loss in the region.

Approximately 36 percent of the retail completions entering the Puget Sound market in 2002 are build-to-suit space, which provides support for the forecast of continued good health for the region's retail market. Tenants including Walgreens, The Home Depot and Safeway are rapidly expanding in Seattle, each with two or more stores slated to come online this year. While some retailers are increasing their local presence, others have had to close under performing stores or file for bankruptcy due to the tough economic times. Fortunately, the shutdowns have not had a major effect on the Puget Sound region's retail market. While job growth will be negative in 2002, economists are forecasting growth of at least 1.3 percent in 2003. King County is still wealthy by national standards, and the consumer strength helps the overall position.⁵

While the area's retail market will remain relatively tight, sales prices are expected to be steady through 2002. The average price per square foot for multi-tenant retail was \$120 at the end of 2001.

⁵ Marcus & Millichap 2Q/2002

Income approach calibration

The major retail properties in King County were appraised both individually and with income tables. The previously mentioned rents and rates as well as local sales were used in setting parameters for valuing these properties.

Capitalization rates of 7.75% to 10.0% were used in the analysis of the regional malls as well as the major retail properties in downtown Seattle. Capitalization rates of 8.75% to 10.5% were generally used in valuing the neighborhood and community shopping centers and rates of 8.75% to 9.25% were used in the valuation of big box retailers.

Regional mall rents range generally from \$15 to \$45 per square foot if one includes downtown. Community shopping centers generally fell into the \$14 to \$25 per square foot range while neighborhood shopping center rents ranged from \$9 to \$20 per square foot. Big box retail rents ranged from \$7.50 to \$9.50 per square foot of leasable area.

Vacancy and credit loss rates of 3% were used for most regional mall properties except for the downtown Seattle, major retail properties, where an 8% vacancy and credit loss rate was used, and a couple of poorly performing regional malls where a 10% rate was used. A 5% vacancy and collection loss was used for the community and neighborhood shopping centers.

Operational expenses were considered to be predominately in the 10% - 20% range.

Generally, the institutional-grade properties were analyzed using higher average rents and lower capitalization rates than noninstitutional-grade properties.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness of the model application before final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

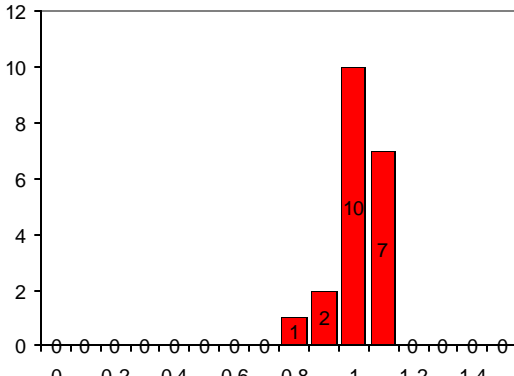
Application of the recommended values, results in improved assessment level, uniformity and reliability. The weighted mean ratio showed an improvement in the assessment level from 93.3% to 96.7%, the coefficient of variation improved from 14.23% to 7.85% and the price related differential improved from .99 to 1.00. The standard statistical measures of valuation performance are all within IAAO guidelines as displayed in the 2002 ratio study.

The total assessed value for the 2001 assessment year was \$3,485,263,892 and the total recommended assessed value for the 2002 assessment year is \$3,760,856,400. Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an total change from the 2001 assessments of + 7.91%. This increase is due partly to market changes, previous assessment levels and updated property characteristics.

Present Improvement Ratio

| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | | | | | | | | | | | | | |
|-------------------------------------|-------------|---|--------------------|-------|-----------|---------|---|---------|---|---------|---|---------|---|---------|---|---------|---|
| Major Retail | 1/1/2001 | 8/28/2002 | 1/1/99 - 03/31/02 | | | | | | | | | | | | | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | | | | | | | | | | | | | |
| 250 | BCHR | Improvement | N | | | | | | | | | | | | | | |
| SAMPLE STATISTICS | | | | | | | | | | | | | | | | | |
| Sample size (n) | 20 | <div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.7-0.8</td><td>1</td></tr><tr><td>0.8-0.9</td><td>4</td></tr><tr><td>0.9-1.0</td><td>2</td></tr><tr><td>1.0-1.1</td><td>9</td></tr><tr><td>1.1-1.2</td><td>3</td></tr><tr><td>1.2-1.3</td><td>1</td></tr></tbody></table> | | Ratio | Frequency | 0.7-0.8 | 1 | 0.8-0.9 | 4 | 0.9-1.0 | 2 | 1.0-1.1 | 9 | 1.1-1.2 | 3 | 1.2-1.3 | 1 |
| Ratio | Frequency | | | | | | | | | | | | | | | | |
| 0.7-0.8 | 1 | | | | | | | | | | | | | | | | |
| 0.8-0.9 | 4 | | | | | | | | | | | | | | | | |
| 0.9-1.0 | 2 | | | | | | | | | | | | | | | | |
| 1.0-1.1 | 9 | | | | | | | | | | | | | | | | |
| 1.1-1.2 | 3 | | | | | | | | | | | | | | | | |
| 1.2-1.3 | 1 | | | | | | | | | | | | | | | | |
| Mean Assessed Value | 12,650,900 | | | | | | | | | | | | | | | | |
| Mean Sales Price | 13,565,400 | | | | | | | | | | | | | | | | |
| Standard Deviation AV | 7,850,133 | | | | | | | | | | | | | | | | |
| Standard Deviation SP | 8,170,552 | | | | | | | | | | | | | | | | |
| ASSESSMENT LEVEL | | | | | | | | | | | | | | | | | |
| Arithmetic mean ratio | 0.924 | | | | | | | | | | | | | | | | |
| Median Ratio | 0.982 | | | | | | | | | | | | | | | | |
| Weighted Mean Ratio | 0.933 | | | | | | | | | | | | | | | | |
| UNIFORMITY | | | | | | | | | | | | | | | | | |
| Lowest ratio | 0.6729 | | | | | | | | | | | | | | | | |
| Highest ratio: | 1.1857 | | | | | | | | | | | | | | | | |
| Coefficient of Dispersion | 10.06% | | | | | | | | | | | | | | | | |
| Standard Deviation | 0.1315 | | | | | | | | | | | | | | | | |
| Coefficient of Variation | 14.23% | | | | | | | | | | | | | | | | |
| Price-related Differential | 0.99 | | | | | | | | | | | | | | | | |
| RELIABILITY | | | | | | | | | | | | | | | | | |
| 95% Confidence: Median | | <div>These figures reflect the 2001 assessment level of improved sales compared to current market sales.</div> | | | | | | | | | | | | | | | |
| Lower limit | 0.828 | | | | | | | | | | | | | | | | |
| Upper limit | 0.998 | | | | | | | | | | | | | | | | |
| 95% Confidence: Mean | | | | | | | | | | | | | | | | | |
| Lower limit | 0.866 | | | | | | | | | | | | | | | | |
| Upper limit | 0.981 | | | | | | | | | | | | | | | | |
| SAMPLE SIZE EVALUATION | | | | | | | | | | | | | | | | | |
| N (population size) | 399 | | | | | | | | | | | | | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | | | | | | | | | | | | | |
| S (estimated from this sample) | 0.1315 | | | | | | | | | | | | | | | | |
| Recommended minimum: | 26 | | | | | | | | | | | | | | | | |
| Actual sample size: | 20 | | | | | | | | | | | | | | | | |
| Conclusion: | Uh-oh | | | | | | | | | | | | | | | | |
| NORMALITY | | | | | | | | | | | | | | | | | |
| Binomial Test | | | | | | | | | | | | | | | | | |
| # ratios below mean: | 8 | | | | | | | | | | | | | | | | |
| # ratios above mean: | 12 | | | | | | | | | | | | | | | | |
| z: | 0.670820393 | | | | | | | | | | | | | | | | |
| Conclusion: | Normal* | | | | | | | | | | | | | | | | |
| *i.e., no evidence of non-normality | | | | | | | | | | | | | | | | | |

Future Improvement Ratio

| | | | | | |
|-------------------------------------|-------------|--|--------------------|--|--|
| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | |
| Major Retail | 1/1/2002 | 8/28/2002 | 1/1/99 - 03/31/02 | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | |
| 250 | BCHR | Improvement | N | | |
| SAMPLE STATISTICS | | | | | |
| Sample size (n) | 20 | <div>Ratio Frequency</div>  | | | |
| Mean Assessed Value | 13,114,500 | | | | |
| Mean Sales Price | 13,565,400 | | | | |
| Standard Deviation AV | 7,703,569 | | | | |
| Standard Deviation SP | 8,170,552 | | | | |
| | | | | | |
| ASSESSMENT LEVEL | | | | | |
| Arithmetic mean ratio | 0.968 | | | | |
| Median Ratio | 0.985 | | | | |
| Weighted Mean Ratio | 0.967 | | | | |
| | | | | | |
| UNIFORMITY | | | | | |
| Lowest ratio | 0.7766 | | | | |
| Highest ratio: | 1.0682 | | | | |
| Coefficient of Dispersion | 5.79% | | | | |
| Standard Deviation | 0.0760 | | | | |
| Coefficient of Variation | 7.85% | | | | |
| Price-related Differential | 1.00 | | | | |
| RELIABILITY | | | | | |
| 95% Confidence: Median | | | | | |
| Lower limit | 0.941 | | | | |
| Upper limit | 1.020 | <div>These figures reflect the 2002 assessment level of improved sales compared to current market sales.</div> | | | |
| 95% Confidence: Mean | | | | | |
| Lower limit | 0.935 | | | | |
| Upper limit | 1.002 | | | | |
| | | | | | |
| SAMPLE SIZE EVALUATION | | | | | |
| N (population size) | 399 | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | |
| S (estimated from this sample) | 0.0760 | | | | |
| Recommended minimum: | 9 | | | | |
| Actual sample size: | 20 | | | | |
| Conclusion: | OK | | | | |
| NORMALITY | | | | | |
| Binomial Test | | | | | |
| # ratios below mean: | 8 | | | | |
| # ratios above mean: | 12 | | | | |
| z: | 0.670820393 | | | | |
| Conclusion: | Normal* | | | | |
| *i.e., no evidence of non-normality | | | | | |

Improvement Frozen Sales

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|------------|---------------------------------|--------|----------|-----------|---------|
| 250 | 000 | 244270 | 0010 | 12,780 | 1830744 | \$1,250,000 | 07/13/01 | \$97.81 | BIG 5 SPORTING GOODS | BCP | 1 | 2 | |
| 250 | 010 | 292604 | 9468 | 102,363 | 1844329 | \$13,650,000 | 09/28/01 | \$133.35 | SHOPPING CENTER RETAIL STORES | NC340' | 1 | 2 | |
| 250 | 013 | 202105 | 9024 | 42,869 | 1734405 | \$4,092,148 | 01/31/00 | \$95.46 | FOREST VILLA SHOPPING CTR | C1 | 1 | 2 | |
| 250 | 020 | 219260 | 0590 | 149,820 | 1790983 | \$20,430,000 | 12/06/00 | \$136.36 | WEST CAMPUS SQUARE | BC | 2 | 2 | |
| 250 | 025 | 292205 | 9015 | 84,775 | 1726026 | \$9,700,000 | 11/22/99 | \$114.42 | JOHNNY'S & LINE RETAIL | CC | 3 | 2 | |
| 250 | 025 | 292205 | 9310 | 67,240 | 1668849 | \$10,400,000 | 02/22/99 | \$154.67 | CANYON RIDGE - TOP FOOD & DRUGS | CC | 1 | 2 | |
| 250 | 025 | 362205 | 9185 | 151,386 | 1792173 | \$16,200,000 | 12/13/00 | \$107.01 | COVINGTON SQUARE | BCP | 1 | 2 | |
| 250 | 030 | 292104 | 9096 | 110,036 | 1726681 | \$15,200,000 | 12/13/99 | \$138.14 | EAGLE HARDWARE | MP | 1 | 2 | |
| 250 | 032 | 022310 | 0070 | 84,762 | 1808102 | \$13,275,000 | 03/28/01 | \$156.61 | BIG BOX RETAIL | | 1 | 2 | |
| 250 | 032 | 262304 | 9024 | 6,100 | 1793861 | \$1,820,000 | 12/18/00 | \$298.36 | TONY ROMA'S | C2 | 1 | 2 | |
| 250 | 032 | 262304 | 9120 | 9,483 | 1821067 | \$2,525,000 | 06/01/01 | \$266.27 | WINNER'S RESTAURANT | C2 | 1 | 2 | |
| 250 | 034 | 272305 | 9038 | 214,494 | 1792171 | \$23,850,000 | 12/13/00 | \$111.19 | FAIRWOOD SHOPPING CNTR | BC-P | 7 | 2 | |
| 250 | 038 | 220150 | 1405 | 76,940 | 1691358 | \$10,963,000 | 06/15/99 | \$142.49 | EASTGATE PLAZA | CBC | 1 | 2 | |
| 250 | 050 | 092308 | 9010 | 96,890 | 1845707 | \$22,740,349 | 09/25/01 | \$234.70 | NW FACTORY OUTLET STORES | CG | 3 | 2 | |
| 250 | 061 | 082104 | 9013 | 9,556 | 1781834 | \$30,350,000 | 10/13/00 | \$3,176.02 | PAVILIONS CENTRE-"C" RETAIL | CF | 5 | 2 | |
| 250 | 061 | 092104 | 9208 | 166,897 | 1705887 | \$22,300,000 | 08/24/99 | \$133.62 | SEATAC VILLAGE | CC | 1 | 2 | |
| 250 | 061 | 150050 | 0070 | 190,720 | 1715693 | \$19,100,000 | 10/13/99 | \$100.15 | ROSS PLAZA | CF | 5 | 2 | |
| 250 | 063 | 312304 | 9091 | 52,199 | 1717894 | \$3,763,500 | 10/26/99 | \$72.10 | MANHATTAN PLAZA | NS | 2 | 2 | |
| 250 | 066 | 282505 | 9019 | 86,150 | 1818022 | \$14,300,000 | 05/17/01 | \$165.99 | APPLE GREEN CENTER | GC | 1 | 2 | |
| 250 | 066 | 644850 | 0010 | 93,910 | 1673980 | \$15,400,000 | 03/19/99 | \$163.99 | OVERLAKE EAST SHOPPING CENTER | CB | 2 | 2 | |